

Registered number: 04620880
Charity number: 1099076

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

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LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees	S E Kings, Chair R W J Ford, Vice Chair S Barr BA A C J Cooper BSc S J Greinig BA (resigned 4 March 2021) R Hill BA (Hons), ACA P R F Chanin MA, PhD (resigned 18 August 2021) B K McLaughlin R A Rowe M S Salmon P M C Stevens (resigned 7 February 2022) A G Hart (appointed 16 June 2021) R I Stones (appointed 16 June 2021) C Cooper (appointed 16 December 2021)
Company registered number	04620880
Charity registered number	1099076
Registered office	Totnes Road Paignton Devon TQ4 7EU
Principal operating office	Harbourside Beacon Hill Torquay Devon TQ1 2BG
Company secretary	C E Malkin (appointed 30 July 2021) C J Pyne (resigned 26 July 2021)
Chief Executive Officer Executive Director	D Flynn (appointed 1 December 2020) S J Tonge BSc (resigned 30 June 2021)
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc Paignton Devon

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

Introduction

The Trustees submit their report and the audited financial statements for Living Coasts for the year ended 31 October 2021. The financial statements comply with the Charities Act 2011 and Companies Act 2006, the Memorandum and Articles of Association and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2019.

Living Coasts closed permanently in March 2020 and therefore the report covers a transitional non-trading period while Trustees negotiated with the landlord, Torbay Council, on the long term future of the site. Living Coasts is part of the Wild Planet Trust group so the strategic aim, objectives and public benefit priorities continue to be noted as shown below.

Aims and Objectives

Strategic Aim

Wild Planet Trust is an education, scientific and conservation charity that takes action to protect at-risk animals and plants from the impacts of biodiversity loss through activities designed to help halt species decline.

Three core beliefs underpin the charity's work:

- Every species is special
- Everything is connected
- Every action matters

Public Benefit

In setting objectives and planning activities for the year the trustees have given careful consideration to ensuring that the charity's activities are to the public benefit, and they have had regard to the Charity. Accordingly, the activities at our sites during the last year were for the public benefit and were in accordance with the objects of the charity.

They are:

- To advance scientific knowledge of plants, animals and the natural world.
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity.
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity.

In fulfilling its objectives, the charity brings its objectives and core beliefs to life through the START Programme. START has five components:

- providing long-term SAFE HAVENS at our sites for at-risk species.
- taking the lead in promoting, building and supporting community and project partnerships to demonstrate how working TOGETHER (e.g. through to citizen science projects and support for overseas programmes) can achieve impacts that contribute to halting species decline.
- taking ACTION that contributes to halting species decline through supporting sustainable habitats in the UK and overseas, where species may be protected and, when appropriate, into which they can be re-introduced.
- conducting and commissioning RESEARCH into biodiversity protection topics that relate to our core activity areas and animal wellbeing in order to ensure that we can; advance the science-base for our programmes, promote improvements in animal welfare, and identify conservation challenges.
- using our platform as a credible conservation organisation to TELL people about why sustaining biodiversity is vital for us all, and the work that we do to help halt species decline, in order to influence public policy and individual actions.

LIVING COASTS
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Summary of Main Achievements

As the Living Coasts site was closed for the duration of this report, the achievements are noted in the Wild Planet Trust report, published under separate cover.

Financial Review

Financial Position as at 31 October 2021:

Discontinued Operations

As Living Coasts is no longer operating as a visitor attraction, the activities have been reported as discontinued operations in line with FRS 102. The few remaining assets were disposed of and the remaining conservation activities transferred to the sister charity (SWEPL) during 2020/21. In light of the closure of the site the trustees have prepared the financial statements on a basis other than a going concern. The current intention is to give up the license to operate the Living Coasts site and to dispose of the remaining assets.

Expenditure for the year came to £183,303, a large amount of which (£57,354) was for the provision of site security. The remaining assets were therefore impaired to their realisable value in these accounts. The company continues to enjoy support from the sister Charity (SWEPL) and so trustees are confident that the Company will be able to discharge its few remaining liabilities as they fall due.

Reserves Policy

It is the general policy of Wild Planet Trust to apply towards their charitable objectives as much cash as they reasonably can, to avoid accumulating excessive reserves.

In setting its reserves policy, the Charity takes account of its continuing financial commitments in terms of staffing and overheads including the costs of maintaining the animal and plant collections and funding its charitable activities. The Charity also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control.

Wild Planet Trust maintains minimum available cash reserves of £1M within its subsidiary companies at all times. Such reserves would be sufficient for SWEPL to operate without significant curtailment of their activities for a period of up to six weeks. In addition, Wild Planet Trust held an investment portfolio valued at £2.8m as at 31st October 2021 with additional cash at bank of £8.2m. Whilst the investment portfolio is not considered to be part of the free reserves, the trustees consider that these assets could be liquidated in a relatively short timescale if required, albeit at a cost.

Structure, Governance and Management

The charity (Number 1099076) is a company limited by guarantee (Number 4620880) governed by memorandum and articles of association. The charity is run by a board of trustees, who are also directors for the purposes of the Companies Act and who are named at the front of this report.

In accordance with the governing document, trustees are appointed to the Board by a majority vote of the existing trustees.

A skills audit of the existing Board is maintained with a target list of expertise and experience; it provides criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have expertise and experience that will enhance and benefit the Board and its objectives. It has been used successfully.

Training of trustees is reviewed against individual training needs and a full introduction and induction to the charity is given to new trustees upon appointment.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

The Board meets regularly throughout the year to review strategy and performance and a number of subcommittees also meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the charity is delegated to a Chief Executive, who reports regularly to the Board.

By order of the Board



C E Malkin
Company Secretary

Date: 20/7/2022

LIVING COASTS
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2021


The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



C E Malkin
Company Secretary

Date: 20/7/2022

**LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING COASTS

OPINION

We have audited the financial statements of Living Coasts (the 'Charity') for the year ended 31 October 2021 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 2.2 in the financial statements which explains the Charity ceased to operate during the prior year, and transactions in the current year have occurred in relation to the closure process. Therefore, these financial statements have been prepared on a basis other than that of a going concern.

No provisions have been made for the future costs of terminating the Charity unless such costs were committed at the balance sheet date. At the year end, all assets have been transferred to the Charity's immediate parent, South West Environmental Parks Limited. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING COASTS (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING COASTS (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the Charity;
- We have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Charity for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls through the use of manual journals.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019, UK Companies Act and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING COASTS (CONTINUED)

We also communicated identified laws and regulations and potential fraud to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omissions, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 27th July 2022

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £
INCOME FROM:									
Donations and legacies	4	157,000	3,944	-	160,944	160,944	-	714,228	714,228
Charitable activities	5	919	-	-	919	919	-	203,171	203,171
Other trading activities	6	29	-	-	29	29	-	4,991	4,991
Investments	7	5	-	-	5	5	-	3	3
TOTAL INCOME		157,953	3,944	-	161,897	161,897	-	922,393	922,393
EXPENDITURE ON:									
Charitable activities	8	191,513	6,928	-	198,441	198,441	-	1,207,773	1,207,773
TOTAL EXPENDITURE		191,513	6,928	-	198,441	198,441	-	1,207,773	1,207,773
NET MOVEMENT IN FUNDS		(33,560)	(2,984)	-	(36,544)	(36,544)	-	(285,380)	(285,380)
RECONCILIATION OF FUNDS:									
Total funds brought forward		33,560	2,984	-	36,544	36,544	-	321,924	321,924
Net movement in funds		(33,560)	(2,984)	-	(36,544)	(36,544)	-	(285,380)	(285,380)
TOTAL FUNDS CARRIED FORWARD		-	-	-	-	-	-	36,544	36,544

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04620880

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	-	20,805
		-	20,805
CURRENT ASSETS			
Stocks	14	-	1,957
Debtors	15	-	68,644
Cash at bank and in hand	21	-	2,251
		-	72,852
Creditors: amounts falling due within one year	16	-	(57,113)
NET CURRENT ASSETS		-	15,739
TOTAL NET ASSETS		-	36,544
CHARITY FUNDS			
Restricted funds	17	-	2,984
Unrestricted funds	17	-	33,560
TOTAL FUNDS		-	36,544

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S E Kings
Chair
Date: 20/07/2022

R W J Ford
Vice Chair 20/07/2022

The notes on pages 13 to 27 form part of these financial statements.

LIVING COASTS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/provided by operating activities	(22,815)	(33,267)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	5	3
Proceeds from the sale of tangible fixed assets	20,805	-
Purchase of tangible fixed assets	-	(8,462)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	20,810	(8,459)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(246)	(450)
NET CASH USED IN FINANCING ACTIVITIES	(246)	(450)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(2,251)	(42,176)
Cash and cash equivalents at the beginning of the year	2,251	44,427
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	-	2,251

The notes on pages 13 to 27 form part of these financial statements

LIVING COASTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. GENERAL INFORMATION

Living Coasts (registered number 04620880) is a private Company, limited by guarantee and incorporated in England and Wales. The registered office is Totnes Road, Paignton, Devon, TQ4 7EU. Living Coasts is a registered Charity (registered number 1099076).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Living Coasts meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

During the prior year the decision was taken to close the Living Coasts site. From that point, the Charity ceased all activities. Accordingly, these financial statements are prepared on a basis other than that of a going concern. No adjustments to, or reclassifications of the amounts included in these accounts prior to the transfer were required. During the current year, all remaining assets and liabilities were transferred to the Charity's immediate parent, South West Environmental Parks Limited. Going forwards, the Trustees intend Living Coasts will remain a dormant entity.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from the Living Coasts Exhibit represents income from admissions and the related gift aid, and it is recognised at the date of admission. The Charity allows admission to Living Coasts in exchange for a donation of at least 10% more than the usual ticket price, as an alternative to the purchase of an admission ticket. Where visitors have decided to make this donation, the usual admission price is shown as income from charitable activities and the additional amount shown as a donation. Where applicable, the gift aid recovered is allocated pro rata.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs represent the general operational and administrative costs of the Charity which do not relate directly to individual operations.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 GOVERNMENT GRANTS

Government grants of a revenue nature are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 - 10 years
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2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2. ACCOUNTING POLICIES (continued)

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 PENSIONS

The Charity operates a grouped, personal, defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any significant estimates or judgements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations from South West Environmental Parks Limited	157,000	-	157,000
Other donations	-	-	-
Donations	-	1,373	1,373
Grants	-	-	-
COVID-19 Grant	-	2,571	2,571
	<u>157,000</u>	<u>3,944</u>	<u>160,944</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations from South West Environmental Parks Limited	622,000	-	622,000
Other donations	2,130	-	2,130
Donations	7,094	-	7,094
Grants	-	4,600	4,600
COVID-19 Grant	-	78,404	78,404
	<u>631,224</u>	<u>83,004</u>	<u>714,228</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Living Coasts exhibit	-	-	107,453
Education and other income	919	919	8,070
Charges to South West Zoo Enterprises Limited	-	-	87,648
	<u>919</u>	<u>919</u>	<u>203,171</u>

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6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	-	-	2,150
Adoptions	29	29	2,841
	<u>29</u>	<u>29</u>	<u>4,991</u>

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	5	5	3
	<u>5</u>	<u>5</u>	<u>3</u>

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Living Coasts exhibit	181,936	4,357	186,293
Charges to South West Zoo Enterprises Limited	1,373	-	1,373
COVID-19 Grant	(2,571)	2,571	-
Donations made to South West Environmental Parks Limited	10,775	-	10,775
	<u>191,513</u>	<u>6,928</u>	<u>198,441</u>

COVID-19 Grant expenditure in both years relate to costs incurred against furlough claims. These costs were incurred across all Charitable activities above, and across both support and direct costs.

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8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Living Coasts exhibit	1,081,890	6,561	1,088,451
Education	119,322	-	119,322
COVID-19 Grant	(78,404)	78,404	-
	<u>1,122,808</u>	<u>84,965</u>	<u>1,207,773</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Operation of the park	54,786	131,507	186,293
Donations made	1,373	-	1,373
Donations made to South West Environmental Parks Limited	10,775	-	10,775
	<u>66,934</u>	<u>131,507</u>	<u>198,441</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Operation of the park	483,057	605,394	1,088,451
Education	61,229	58,093	119,322
	<u>544,286</u>	<u>663,487</u>	<u>1,207,773</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Operation of the park 2021 £	Education 2021 £	Total funds 2021 £
Staff costs	1,161	-	1,161
Establishment costs	698	-	698
Administration costs	126,003	-	126,003
Financial costs	423	-	423
Cleaning	510	-	510
Marketing	1,462	-	1,462
Governance - auditors' fees	1,250	-	1,250
	<u>131,507</u>	<u>-</u>	<u>131,507</u>

	Operation of the park 2020 £	Education 2020 £	Total funds 2020 £
Staff costs	56,634	5,434	62,068
Establishment costs	15,490	1,486	16,976
Administration costs	205,666	19,736	225,402
Financial costs	3,666	352	4,018
Cleaning	7,079	679	7,758
Marketing	53,643	5,148	58,791
Depreciation	49,709	4,770	54,479
Governance - auditors' fees	2,048	197	2,245
Impairment of assets	211,459	20,291	231,750
	<u>605,394</u>	<u>58,093</u>	<u>663,487</u>

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	700	1,245
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>550</u>	<u>1,000</u>

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11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	11,370	433,613
Social security costs	-	24,572
Contribution to defined contribution pension schemes	622	26,659
	<u>11,992</u>	<u>484,844</u>

Staff costs includes redundancy payments of £Nil (2020: £30,651). These have been funded by unrestricted reserves and accounted for on an accruals basis.

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Employees	<u>2</u>	<u>28</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration is borne by the parent Charities in respect of services of the Group. Full details can be found in the parent Charities' accounts.

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 November 2020	739,300
Disposals	(739,300)
At 1 November 2020	718,495
On disposals	(718,495)
At 31 October 2021	-
NET BOOK VALUE	
At 31 October 2021	-
At 31 October 2020	20,805

14. STOCKS

	2021 £	2020 £
Consumables	-	1,957

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NOTES TO THE FINANCIAL STATEMENTS
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15. DEBTORS

	2021	2020
	£	£
DUE WITHIN ONE YEAR		
Other debtors	-	4,790
Prepayments and accrued income	-	51,953
Tax recoverable	-	11,901
	<u>-</u>	<u>68,644</u>
	<u>-</u>	<u>68,644</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	7,544
Other taxation and social security	-	1,727
Other creditors	-	1,414
Accruals and deferred income	-	46,428
	<u>-</u>	<u>57,113</u>
	<u>-</u>	<u>57,113</u>

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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 October 2021 £
UNRESTRICTED FUNDS				
Unrestricted funds	33,560	157,953	(191,513)	-
RESTRICTED FUNDS				
Ocean Connections - Erasmus	2,984	-	(2,984)	-
COVID-19 Grant	-	2,571	(2,571)	-
Restricted donations	-	1,373	(1,373)	-
	2,984	3,944	(6,928)	-
TOTAL OF FUNDS	36,544	161,897	(198,441)	-

COVID-19 Grant

This fund relates to the income and expenditure associated with furlough claims made.

Ocean Connections - Erasmus

This was funding received for a specific project, received in the prior year and the project continued throughout the year.

Restricted Donations

This represents donations received to be used for a specific purpose.

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
UNRESTRICTED FUNDS				
Unrestricted funds	316,979	839,389	(1,122,808)	33,560
RESTRICTED FUNDS				
Ocean Connections - Erasmus	4,945	-	(1,961)	2,984
COVID-19 Grant	-	78,404	(78,404)	-
Quiet Hour Grant	-	4,600	(4,600)	-
	4,945	83,004	(84,965)	2,984
TOTAL OF FUNDS	321,924	922,393	(1,207,773)	36,544

18. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 October 2021 £
General funds	33,560	157,953	(191,513)	-
Restricted funds	2,984	3,944	(6,928)	-
	36,544	161,897	(198,441)	-

LIVING COASTS
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FOR THE YEAR ENDED 31 OCTOBER 2021

18. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	316,979	839,389	(1,122,808)	33,560
Restricted funds	4,945	83,004	(84,965)	2,984
	<u>321,924</u>	<u>922,393</u>	<u>(1,207,773)</u>	<u>36,544</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Total funds 2021 £
TOTAL	<u><u>-</u></u>

At the year end, all assets were transferred up to the Charity's immediate parent, South West Environmental Parks Limited.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	20,805	-	20,805
Current assets	69,868	2,984	72,852
Creditors due within one year	(57,113)	-	(57,113)
TOTAL	<u><u>33,560</u></u>	<u><u>2,984</u></u>	<u><u>36,544</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(36,544)	(285,380)
ADJUSTMENTS FOR:		
Depreciation charges	-	54,479
Impairment charges	-	231,750
Decrease in stocks	1,957	9,488
Decrease in debtors	68,644	14,206
Decrease in creditors	(57,113)	(58,257)
Interest payable	246	450
Interest received	(5)	(3)
NET CASH USED IN OPERATING ACTIVITIES	(22,815)	(33,267)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	-	2,251

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2020 £	Cash flows £
Cash at bank and in hand	2,251	(2,251)

23. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of their ultimate parent, Wild Planet Trust, the Charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. CONTROLLING PARTY

The immediate parent undertaking is South West Environmental Parks Limited (Charity number 300923, Company number 00792877), which controls the Charity by virtue of the dominant influence over the Charity exercised by its Trustees. South West Environmental Parks Limited is a Company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Wild Planet Trust (Charity number 306622).

The objects of Wild Planet Trust are the advancement of scientific knowledge, education and the promotion of conservation. Its principal activities are the provision of grants to a range of conservation projects, the management of nature reserves for the benefit of wildlife and the public and supporting the scientific, conservation and education work of the other charities within the group.

The registered office of both parents is Totnes Road, Paignton, Devon, TQ4 7EU.

Consolidated financial statements are prepared for Wild Planet Trust and are available at Charity Commission.